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Greylock Federal Credit Union, SBA's Newest PLP Lender in Massachusetts

First Massachusetts-based Credit Union to Receive PLP Designation



Left to right: Susan Mongue, MSBDC, Don Kuczarski, VP Commercial Lending, Greylock, Maurice L. Dubé, Massachusetts SBA Director, Angelo Stracuzzi, president Greylock, Robert Nelson, SBA Springfield Branch Manager

On January 31, SBA Massachusetts Director Maurice L. Dubé and SBA Springfield Branch Manager Robert Nelson, presented a plaque to Angelo Stracuzzi, president of Greylock Federal Credit Union, and Don Kuczarski, vice president of commercial lending at Greylock, in honor of the credit union's selection as an SBA preferred lender. Under the Preferred Lenders Program (PLP), high-volume SBA lenders such as Greylock Credit Union are delegated loan approval, closing and most servicing and liquidation authority, enabling them to process loans faster. The SBA generally approves PLP loans submitted to them by participating lenders in less than 36 hours. To earn the PLP designation, lenders must establish a successful track record and display a thorough understanding of SBA lending policies and procedures. In 2005 Greylock made 37 loans worth more than \$3 million to their customers. Greylock is one of two PLP-approved credit unions in New England; there are just six PLP-approved credit unions nationwide.

SBA's Bill Elmore Keynotes Government Contracting Seminar for Veterans

The Northeast Veterans Resource Center (NEVBRC.org) partnered with the SBA and other organizations to hold a *Government Acquisition Seminar* for more than 100 veterans in Boston on January 23, 2006. SBA's William Elmore, Associate Administrator for Veterans Business Development, was the keynote speaker and a workshop presenter.

Government contracting experts presented 12 workshops during the two-track program. One track was for young businesses looking to strategically position themselves to become competitive for government contracting and the second track was offered to businesses who are qualified and prepared to engage in government acquisition.

Bill Elmore addresses audience.



SBA's READY – SET – GO Community Workshops

Learn about SBA's programs & services.

3/15: CareerWorks, **Brockton**, 2 – 4 p.m.
Call 508-513-3400.

3/16: **Plymouth** Career Center, 10 a.m. – 12 noon. Call 508-732-5399 to register.

3/28: O'Neill Federal Building, **Boston**, 10 – 11:30 a.m. Contact Anna Outerbridge at 617-565-8510.

Overview of SBA's 8(a) Business Development Program

3/29: 10 – 11 a.m.
Socially and economically disadvantaged firms can learn about 8(a) program benefits and application procedures, how to gain preference for federal contracts, access sole source contract, and how to become certified.
Contact Anna Outerbridge at 617-565-8510 to register.

New SBA Web Portal *MY BIZ for Women* Offers Women Entrepreneurs New Online Tool for Business Start-Up

The SBA recently announced the launch of *MY BIZ for Women*, a new online tool designed to provide comprehensive business information and assistance to women entrepreneurs.

MY BIZ for Women is designed to be the first step for all women business owners, providing one-stop access to information for women entrepreneurs highlighting the best resources the government has to offer. The Web portal provides information on starting and growing a small business, gaining access to capital and contracting opportunities and links to other government agencies and SBA resource partners offering business counseling, a state-by-state listing of SBA's Women's Business Centers and other resource information. The *MY BIZ for Women* Web site can be found at <http://www.SBA.gov/women>.

MY BIZ for Women will provide easy online access to the latest information and business resources, serving as a single point of entry for women entrepreneurs to government resources. Highlights of the new Web portal feature up-to-date information on the issues of women in business, including Women's Business Data & Research; Inspiring Success Stories; Business Tips and Upcoming Events.

Women will be able to gain valuable insights into the world of entrepreneurship from monthly guest columnists who will share their wisdom and experience from unique perspectives. They can also subscribe to *The Women's Perspective*, a free SBA newsletter for women in business.

Massachusetts Small Business Development Network Selects Three New Counselors



The MSBDC Network is pleased to introduce three new counselors, one at the Salem State College SBDC and two at UMass Boston SBDC. Walter Manninen joined the staff of the Salem State College SBDC on November 14, 2005. A former entrepreneur, he served as President and CEO and before that as CFO, of CXO Media Inc., where he published magazines and produced programs for senior executives in technology, security and marketing. He also brings to the SBDC ten years of experience in commercial banking as a treasurer, controller and loan officer. His outstanding performance was noted in 2004, when Manninen was nominated for an Ernst & Young Entrepreneur of the Year Award, and was later give the IDG Chairman's Award for Entrepreneurial Leadership. He holds a BS from Salem State College and an MBA from Suffolk University. Manninen lives in Rockport MA, where he serves on the Board of Governors at the Rockport Art Association.

Michael Dimino and Simran Dhillon have recently joined the staff at the UMass Boston SBDC. Michael Dimino is a multi-lingual Harvard College graduate with 35 years of extensive business experience in the US, Latin America, and Europe. He has worked closely with start-ups, ongoing enterprises, and turnarounds operating in a broad spectrum of industries. Dimino spent more than 20 years of his career in Latin America. For the past seven years, he has been active on the Greater Boston business assistance scene. He speaks fluent Spanish and French.

Simran Dhillon recently completed his second MBA at UMass Dartmouth in Finance, augmenting his first in Management from University Business School, Chandigarh, India. He has over 10 years of experience in business development and financial services, both in the Indian sub-continent and in the US. While at UMass Dartmouth, Dhillon worked closely with the Advanced Technology and Manufacturing Center, a business incubator. Dhillon speaks six Indian languages.

These new counselors bring a wide range of experience to the MSBDC Network that will greatly benefit entrepreneurs at all stages of their development.

For Complete Lender Ranking click on: <http://www.sba.gov/ma/loanvolume06.html>

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SBA Hurricane Loans Surpass \$4.1 Billion Mark and Rising; January Average Daily Loan Approvals Top \$54 Million

SBA Massachusetts District Office Joins Effort

Following Hurricanes Katrina, Rita and Wilma, the SBA has now approved more than \$4.1 billion in low-interest, taxpayer-backed disaster loans. Loan approvals for the month of January averaged more than \$54.5 million per day.

SBA district offices throughout the country, including the Massachusetts District Office, have pitched in to help SBA's Office of Disaster Assistance Processing Center, headquartered in Fort Worth, Texas, underwrite disaster loan applications for homeowners and renters in the Gulf Coast area. SBA has received a record number of disaster loan applications; only one other disaster in the nation's history has exceeded the \$3 billion mark for SBA loans – the 1994 Northridge Earthquake at \$4 billion in approved loans over a 12-month period.

For more information about the SBA's Disaster Assistance loan programs, visit the SBA Web site at http://www.sba.gov/disaster_recov/hurricanes/.

SCORE's Cyberchapter Offers Good Advice

SCORE[®]
Counselors to America's Small Business

While working closely with a SCORE business counselor, use these entrepreneurial tools to set the foundation for business success.

Online Workshops

SCORE brings you a choice of six online business workshops, with real-world examples and exercises.

Small Biz Power Links

Check out SCORE's listing of top small business Web sites. Small Biz Power Links brings together the best online resources.

SCORE Business Quizzes

What is your entrepreneurial potential? Before you panic, relax. SCORE's business quizzes will not be graded by anyone but you. Learn more about your business style and traits.

Template Gallery

SCORE's expert counselors have developed these business plan and financial templates. Templates guide you through the business planning process.

http://www.score.org/business_toolbox.html for complete listing and active links.

Connect with the SBA Community Workshop

3/29: Provident Bank, Community Room, 5 Market Street, Amesbury 9 a.m. – 12 noon. Contact Anna Outerbridge at 617-565-8510 to register.

Workshops:

10 a.m. – Training & counseling programs available through SBA;

10 a.m. – Finance Your Dreams;

11 a.m. Government Contracting.

Register for one or all three.